

FISCAL NOTE

SB 2461

January 25, 2000

SUMMARY OF BILL: Classifies cooperatives as single family residential real property for tax purposes.

ESTIMATED FISCAL IMPACT:

Decrease Local Govt. Revenues - Exceeds \$100,000

Assumes:

- cooperative refers to commercial cooperatives which are currently assessed at 40%.
- classifying cooperatives as single family residential real property will reduce assessment level to 25%.
- the 38% decrease in the assessment level will result in a decrease in local government revenues which is estimated to exceed \$100,000.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James A. Davenport".

James A. Davenport, Executive Director